

The following update is based on the unaudited financial statements for the period that ended 12/31/2022.

Revenues (Income)

Revenue consists mainly of literature sales and contributions. Other revenue sources include magazine sales and investment gains or losses. Literature sales for December were \$181,273. Contributions for December were \$535,284. See the table below for YTD Actuals vs. YTD Budget.

Expenses

The largest categories of expenses consist of WSO Staff salaries and benefits, technology support, Conference costs (including interpretation), and postage. Expenses for December were \$474,863. See the table below for YTD Actuals vs. YTD Budget. We continue to monitor all expenses and reduce them wherever possible.

Net Increase/(Decrease)

Change in net assets resulted in a net decrease of (\$44,477) which is less than the projected budget.

Year to Date (YTD) December 2022

	YTD Actuals	YTD Budget
Revenue		
Literature Sales—net	\$2,099,850	\$2,156,210
Contributions	\$3,337,919	\$2,917,980
Other income	\$247,738	\$546,600
Total Revenue	\$5,685,507	\$5,620,790
Total Expenses	\$5,729,984	\$5,953,516
Net Increase/(Decrease)	(\$44,477)	(\$332,726)

Investments

Our ample reserve is contained mostly in the Reserve Fund under the careful watch of our investment managers. Market conditions in December were unfavorable as the market experienced some losses. We have a YTD loss of \$1,473,985 in the Reserve Fund. Our investment accounts continue to be sensitive to market conditions.

Reflections and Insight

What an exciting year! We hit a new record for contributions—\$3.3M—came within \$4,000 of our Literature Sales budget, and exceeded our magazine sales and *Mobile App* subscription budgets! We also were below budget in total expenses by over \$200,000, which means we spent less than planned. The only unfavorable item was the YTD loss in the Reserve Fund. The

market has been up and down over the last few years, so this year's loss was last year's gain. We still have an overall unrealized gain over the original cost of our investments.

Thank you, thank you, thank you to every individual, group, District, AIS/LDC, Area, GSO and international structure that helped make this year the best yet! As we move forward in 2023, may we continue to "Love, Laugh and Grow Together!"